

Adopted at Meeting of 1/23/75

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
 RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
 THE SOUTH COVE URBAN RENEWAL AREA - MASS. R-92

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the values recommended by the Real Estate Director and concurred in by the General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcels listed below are hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
6 - 1	E. Brown & C. Hickey	237 Tremont St. & 110 Stuart St.	\$65,500
*6 - 2	Frank & William Sawyer)		\$38,600
*6 - 3	Terminal Taxi Co.) 239-251 Tremont St. &) 114-148 Stuart St.	\$49,000
**6 - 6	Frank Sawyer)	\$1.00

*Partial Taking and temporary easement

**Temporary Easement

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency.
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately.
3. Easements or other interests that under the Urban Renewal Plan are not to be acquired.
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(X) No exceptions () Except the following parcels:

COMMENTS

PROJECT: SOUTH COVE MASS. R-92

Certificate No. 4

PARCEL NOS. 6-2, 6-3, 6-6

ADDRESS: 239-251 Tremont St., 114-148 Stuart St.
(Corner of Tremont & Stuart Streets)

DAMAGE AWARD

	<u>6 - 2</u>	<u>6 - 3</u>	<u>6 - 6</u>
Fee Area to be Acquired	1542 sq. ft.	1934 sq. ft.	0
Temporary Easement Area to be Acquired	2201 sq. ft.	865 sq. ft.	64 sq. ft.
Assessed Value	\$79,500	\$170,200	\$170,000
First Appraisal (J.O'Neill)	38,550	48,836	0
Second Appraisal (J.Kiley, Jr.)	46,260	58,668	\$48
Recommended Value (Damage Award)	\$38,600	\$ 49,000	\$1

The three parcels are owned or controlled by Frank & William Sawyer under different titles. They also own Parcels 6-4 and 6-5 which are contiguous to the other parcels. Parcels 6-4 and 6-5 are not affected by the proposed acquisition. Although separate values are shown for each of the three parcels, the appraisers value all five parcels owned or controlled by the Sawyer brothers as if in single assembled ownership. The price allocated to each parcel is a proportionate share of the entire assemblage.

The prices proposed herein are for partial fee takings for street widening and temporary construction easements for the purpose of demolishing the structures on Parcels 2 and 6.

Parcel 6-2 is located at the corner of Tremont and Stuart Streets. The lot contains 3,743 sq. ft. of land. A dilapidated two-story structure covers the lot. It is partially occupied by a pornographic book store and an X-Rated cinema. A strip of land along Stuart Street containing 1,542 sq. ft. is needed for street widening. The remainder of the parcel, 2,201 sq. ft., is needed for a temporary easement to demolish the building thereon.

Parcel 6-3 is an irregular-shaped parcel with frontage on Stuart and Warrenton Streets. It contains 13,909 sq. ft. of land and is used as part of the large parking lot operated by the Sawyer brothers. A strip of land along Stuart Street, containing approximately 1,934 sq. ft. is required for street widening. An area of approximately 865 sq. ft. is needed for a temporary construction easement to facilitate demolition of the structure on Parcel 6-2.

COMMENTS

PROJECT: SOUTH COVE MASS. R-92

Certificate No. 4 (continued)

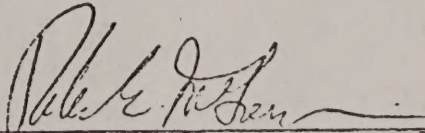
PARCEL NOS. 6-2, 6-3, 6-6

Parcel 6-6 fronts on Tremont Street, contains 8,755 sq. ft. of land and is used as part of the parking lot mentioned above. No part of this parcel is to be taken in fee. An area of approximately 64 sq. ft. is needed for a temporary easement to remove a small concrete block structure housing a stairway to an underground garage located on Parcel 6-6.

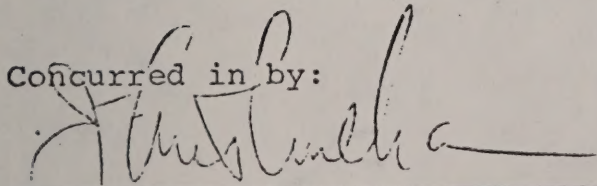
The appraisers estimate damages for the fee takings on a before and after basis. One values the land @ \$25.00 per sq. ft., before and after the acquisition of the land needed in fee; the other, at \$30.00 per sq. ft. Each considers the structure on Parcel 6-2 a liability rather than an asset to the land. No value is assigned to the building by either appraiser. Both appraisers are of the opinion that there is no severance damage to the remainder resulting from the partial takings.

Damages resulting from the taking of temporary easements are based primarily on loss of income during the time needed to demolish the buildings. The recommended award is for a period of three months.

After reviewing both appraisal reports, I am of the opinion that the fair market value of the land is \$25.00 per sq. ft. The damage awards recommended above are predicated on a unit value of \$25.00 per sq. ft. before and after the taking of the property. The value of the fee area to be acquired in each parcel is computed by multiplying the land area by \$25.00 per sq. ft.


Robert E. McGovern, Real Estate Director

Concurred in by:


General Counsel

COMMENTS

Certificate No. 4 (cont.)

PROJECT: SOUTH COVE MASS. R-92

PARCEL NO. 6 - 1

ADDRESS: 237 Tremont St., 110 Stuart St.

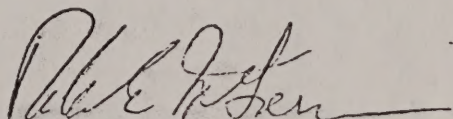
Assessment	\$24,000	
First Appraisal	65,500	J.O'Neill
Second Appraisal	65,000	J.Kiley
Rec. Max. Acq. Price	\$65,500	

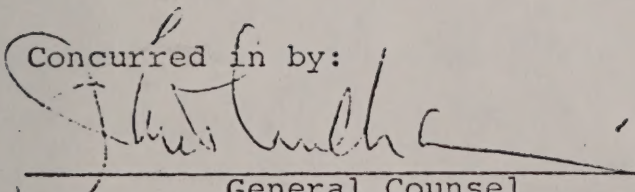
This parcel is located at the corner of Stuart and Tremont Streets. It is an exceptionally small parcel of land containing only 249 sq. ft. It is improved with a two-story structure occupied by the Hub Ticket Agency.

Both appraisers give greatest weight to the recent sale of the property in July, 1974, for a reported price of \$65,000.

The price paid was verified by the appraisers with the buyer and seller and their respective attorneys.

A value of \$65,500 is recommended.


Robert E. McGovern, Real Estate Director

Concurred in by:

General Counsel

EXECUTIVE SESSION

M E M O R A N D U M

January 23, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH COVE PROJECT - MASS. R-92
Establishment of Fair Market Value
Parcel No. 6-1 237 Tremont St. & 110 Stuart St.
6-2, 6-3 Partial Takings and Temporary Easement
6-6 Temporary Easement
..239-251 Tremont St. & 114-148 Stuart St.

It is requested that you approve and certify the fair market value of the land listed on the attached certificate.

The parcels have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the prices for the land to be acquired in these parcels are reasonable estimates of its fair market value.

The General Counsel concurs with the prices recommended.